



UNAUDITED FINANCIAL RESULTS
I – XII / 2020

DALEKOVOD GROUP

Dalekovod d.d.

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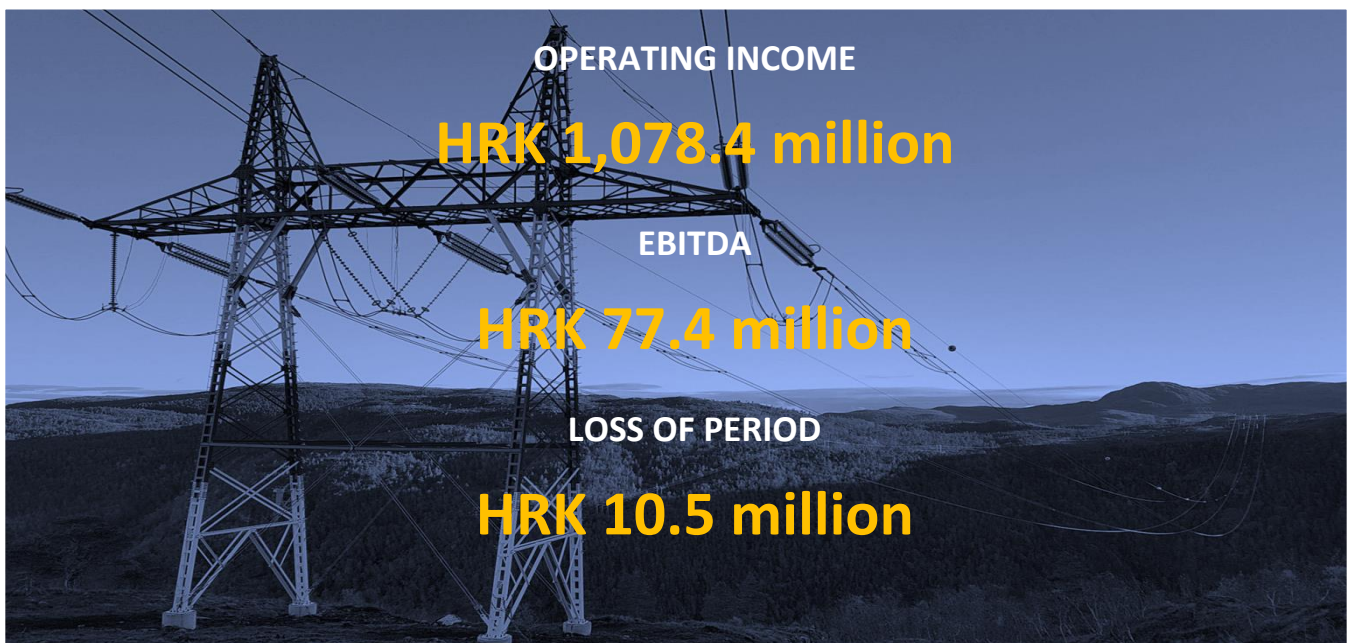
OPERATING INCOME, EBITDA, AND NET PROFIT OF THE GROUP

(I-XII / 2020)



OPERATING INCOME, EBITDA, AND NET PROFIT DALEKOVOD D.D.

(I-XII / 2020)



MANAGEMENT REPORT

Key Indicators

Dalekovod Group's business (here below: Group) during 2020 is marked by major challenges related to the spread of the COVID-19 pandemic, i.e., the impact thereof on the execution and dynamics of business activities. In addition to the increased costs on active projects related to quarantine, transport, material prices, logistics, supply processes, the COVID-19 pandemic has had an even stronger impact on investor activities and tender dynamics. The announcement of tender postponement from second and III quarters continued through the IV quarter of 2020, and for the aforementioned reasons the parent company (here below: Company) during 2020 contracted approximately HRK 830 million of new business, which represents a significant decrease compared to 2019. Group management follows with great care the development of the situation related to the COVID-19 pandemic, i. e. the impact thereof on the group's financial position, and actively approached the management of new circumstances with the aim of minimizing the impact on the Group's business and financial position. The challenges with the impact of the COVID 19 pandemic continued during the 1st quarter of 2021 in all the most important markets of the Group. During January and February 2021, significantly more restrictive measures were introduced to the markets of Norway and Sweden, focusing on the prohibition/difficult entry of foreign nationals. Such measures consequently have a significant negative impact on the realization of active projects in these markets due to slowed down realization or postponement of project activities. As in 2020, in the coming period all activities are focused on the health of employees and their families, and the Group's policy of protection measures is in line with the recommendations of the competent national authorities for protection against the COVID-19 pandemic in all countries and markets where the Group operates.

The comprehensive restructuring process- i.e. activities that started in the 1st quarter of 2019- as well as active management of the impacts of the COVID-19 pandemic - has enabled the Group to respond more willingly to these challenges. All activities related to operational restructuring, which were planned during 2020, were largely carried out during the year. All of the above has provided relative resilience in the realization of financial effects in 2020, however, the Group continues to operate in conditions of extremely challenging financial position, i.e., limited financial opportunities. Furthermore, within the framework of the overall financial restructuring, during February 2021, a Call for Expression of Interest for participation in financial restructuring was published in order to create

the basis for improving the financial position of the Company, adequate management of liabilities and adequate capitalization. The Company has a significant amount of overdue and unregulated liabilities to financial creditors, and as of December 31, 2020, it amounts to HRK 49 million on the basis of principal and interest, with significant maturities during 2021, and operates under conditions of limited liquidity.

Key developments in 2020: (i) high level of business activity (ii) negative impact of COVID-19 pandemic on active projects and tender activity (iii) separation of production segment into two companies (iv) sale of galvanizing segment (v) sale of company in Poland (vi) continuation of operational restructuring (vii) growth of overdue financial liabilities and operations under conditions of limited liquidity.

Financial result for the period I - IV quarter 2020

Indicators(in 000 HRK)	Dalekovod Group			Dalekovod Inc.		
	I-XII/2019*	I-XII/2020*	Index function	I-XII/2019*	I-XII/2020*	Index function
Operating income	1.210.399	1.289.664	107	977.135	1.078.384	110
Sales revenue	1.182.645	1.254.347	106	946.403	1.040.778	110
Operating expenses	1.176.762	1.239.998	105	946.119	1.023.878	108
Ebitda	64.636	77.691	+13.055kn	54.214	77.448	+23.234kn
EBIT (s)	33.637	49.667	+16.030kn	31.016	54.506	+23.490kn
Net profit	8.672	25.867	+17.195kn	8.464	38.044	+29.580kn
DISCONTINUED OPERATIONS	-5.421	-53.129	-47.708kn	-2.663	-48.525	-45.862kn
Net profit after discontinued operations	3.251	-27.262	-30.513kn	5.801	-10.481	-16.282kn
EBITDA margin	5,3%	6,0%		5,5%	7,2%	

*In accordance with international financial standards, the items of income statements and statements on the financial position of the Group in previous period or in 2019 and also in 2020 are adjusted for the financial effect of said transaction or discontinued operations.

The Group's operating income amounts to HRK 1,289.7 million and is higher by 7 percent compared to the same period of the previous year. Revenues from the Group's sales amounted to HRK 1,254.3 million and increased by 6% compared to the same period of the previous year. Revenue growth is due to the high level of contracting during 2019 and consequently the realization of newly contracted projects during 2020. The COVID-19 pandemic also significantly affected related companies, which during the year had a drop in revenues over 20% but stabilized business by the end of the year. During

the reporting period, individual members of the Group were entitled to HZZ support for companies affected by the COVID-19 pandemic in the total amount of HRK 3 million.

As mentioned earlier, the biggest risks related to the COVID-19 pandemic relate to tender activities and realization in Scandinavian countries where the Group generates most of its sales revenues, which will certainly have a negative impact on the Group's financial result and position during 2021.

EBITDA (Calculated in the following way: "Operating income - Operating expenses + Depreciation") at Group level is HRK 77.7 million, which represents an increase of HRK 13 million compared to the same period of the previous year, which is the result of filled order book at the beginning of 2020, the high level of employment of the Group's capacity and the realization of more profitable projects than in the previous period, and the effects of the implementation of the restructuring. The process of operational restructuring resulted in significant improvement of the operating business in both production segment and companies Proizvodnja MK d.o.o. and Proizvodnja OSO d.o.o., which ultimately resulted in the Group registering higher EBITDA than the parent company. Despite the operations improvement in aforementioned companies, their financial position is still characterized by insufficient working capital, unfavorable balance sheet structure, and very limited liquidity, especially in the company Proizvodnja MK d.o.o. Group loss in 2020 amounts to HRK 27.3 million and consists of profits from ordinary business in the amount of HRK 25.9 million, and loss from discontinued operations (related to sale of galvanizing segment) in the amount of HRK 53.1 million.

Operating income of the parent company, Dalekovod d.d. (here below: Company) amounts to 1,078.4 million kuna and are higher by 10 percent compared to the same period of the previous year. EBITDA at the Company's level amounts to HRK 77.4 million, representing a growth of HRK 23.2 million compared to the same period of the previous year. The loss of the current year consists of profits from ordinary operations in the amount of HRK 38 million and loss from discontinued operations (related to sale of galvanizing segment) in the amount of HRK 48.5 million.

Financial position of the Group

Dalekovod Group (in 000 HRK)	Dalekovod Group			Dalekovod Inc.		
	31.12.20 19	31.12.20 20	Index function	31.12.20 19	31.12.20 20	Index function
ASSETS (s)	946.633	917.021	97	818.522	821.778	100
FIXED ASSETS	312.228	328.593	105	339.327	352.271	104
CURRENT ASSETS	634.405	588.428	93	479.195	469.507	98
<i>Inventories (s)</i>	<i>175.972</i>	<i>73.590</i>	<i>42</i>	<i>109.015</i>	<i>8.029</i>	<i>7</i>
<i>Customer receivables</i>	<i>227.583</i>	<i>237.550</i>	<i>104</i>	<i>151.833</i>	<i>167.439</i>	<i>110</i>
<i>Other receivables</i>	<i>152.106</i>	<i>188.675</i>	<i>124</i>	<i>149.283</i>	<i>220.944</i>	<i>148</i>
<i>Loans, deposits, etc. ime - Wikd</i>	<i>14.299</i>	<i>10.019</i>	<i>70</i>	<i>17.110</i>	<i>10.662</i>	<i>62</i>
<i>Cash at bank and in hand</i>	<i>61.115</i>	<i>64.205</i>	<i>105</i>	<i>49.553</i>	<i>50.799</i>	<i>103</i>
<i>Prepaid expenses and accrued income</i>	<i>3.330</i>	<i>14.389</i>	<i>432</i>	<i>2.401</i>	<i>11.635</i>	<i>485</i>
LIABILITIES (s)	864.119	862.720	100	788.902	802.639	102
Provisions (s)	35.798	33.382	93	31.468	30.003	95
Long-term liabilities	308.449	251.275	81	316.705	259.474	82
<i>Liabilities to banks and other fin. Inst.</i>	<i>254.138</i>	<i>197.235</i>	<i>78</i>	<i>253.268</i>	<i>196.440</i>	<i>78</i>
<i>Other long-term liabilities</i>	<i>54.311</i>	<i>54.039</i>	<i>99</i>	<i>63.438</i>	<i>63.034</i>	<i>99</i>
Short-term liabilities	519.872	578.063	111	440.729	513.162	116
<i>Liabilities to banks and other fin. Inst.</i>	<i>51.901</i>	<i>110.078</i>	<i>212</i>	<i>52.171</i>	<i>110.719</i>	<i>212</i>
<i>Liabilities to suppliers</i>	<i>211.515</i>	<i>167.028</i>	<i>79</i>	<i>142.562</i>	<i>103.250</i>	<i>72</i>
<i>Liabilities arising from fix. assets held for sale</i>	<i>99.754</i>	<i>39.462</i>	<i>40</i>	<i>87.756</i>	<i>36.783</i>	<i>42</i>
<i>Other short-term liabilities</i>	<i>143.154</i>	<i>217.697</i>	<i>152</i>	<i>144.307</i>	<i>219.893</i>	<i>152</i>
<i>Accruals and deferred income</i>	<i>13.548</i>	<i>43.799</i>	<i>323</i>	<i>13.933</i>	<i>42.517</i>	<i>305</i>
CAPITAL AND RESERVES	82.514	54.301	66	29.620	19.139	65
<i>Initial (subscribed) capital</i>	<i>247.193</i>	<i>247.193</i>	<i>100</i>	<i>247.193</i>	<i>247.193</i>	<i>100</i>
<i>Capital reserves</i>	<i>86.142</i>	<i>86.142</i>	<i>100</i>	<i>86.142</i>	<i>86.142</i>	<i>100</i>
<i>Reserves from profit</i>	<i>74.431</i>	<i>73.480</i>	<i>99</i>	<i>43.675</i>	<i>43.675</i>	<i>100</i>
<i>Revaluation reserves</i>	<i>40.707</i>	<i>40.707</i>	<i>100</i>	<i>40.707</i>	<i>40.707</i>	<i>100</i>
<i>Retained profit or loss brought forward</i>	<i>-369.209</i>	<i>-365.958</i>	<i>99</i>	<i>-393.898</i>	<i>-388.097</i>	<i>99</i>
<i>Profit or loss for the business year</i>	<i>3.251</i>	<i>-27.262</i>	<i>-839</i>	<i>5.801</i>	<i>-10.481</i>	<i>-181</i>

The Group's assets decreased by 3 per cent compared to December 31, 2019, while liabilities decreased by 1 per cent. The decrease in assets and liabilities was mainly due to the sale of the galvanizing property, which is shown on the inventory item (subcategory: fixed assets intended for sale) and liabilities (liabilities on the basis of fixed assets intended for sale). Since the financial effect of

galvanizing segment sale is negative, and as shown in the profit and loss account in the part of the discontinued operations, the Capital of the Group decreased by 34 percent and amounted to HRK 54.3 million (due to the realized loss in the amount of HRK 27.2 million). Among other changes in financial position, the asset side would allocate the growth of other long-term claims in the amount of over HRK 23 million, relating to the retentions of projects, and the increase of other short-term claims in the amount of HRK 41 million, which also relates to project retentions, advances made and other claims. Due to difficult financial position of the Group resulting from the high level of debt, high need for working capital, i.e., operating in conditions of difficult liquidity, there was an increase in overdue debt to financial institutions, which at 31.12.2020 amounts to HRK 49 million on the basis of principal and interest, while on the other hand, during 2020 liabilities to suppliers decreased by HRK 44 million. The Company recorded assets increase of 1 percent and HRK 3.2 million, respectively. The capital of the Company was reduced by 35 percent and amounts to HRK 19.1 million due to realized loss in the amount of HRK 10.5 million.

Type of financial debt(in 000 HRK)	Dalekovod Group			Dalekovod Inc.		
	31.12.2019	31.12.2020	Index function	31.12.2019	31.12.2020	Index function
Senior debt	212.875	213.790	100	212.875	213.790	100
Lease Liabilities (s)	101.324	45.825	45	100.985	44.641	44
Bonds (s)	16.871	15.686	93	22.261	20.705	93
Mezzanine	29.516	30.723	104	33.721	35.117	104
SSR debt	67.239	65.680	98	67.239	65.680	98
Other (world)	10.822	18.740	173	14.724	22.165	151
Total financial debt	438.647	390.444	89	451.805	402.098	89
Financial debt*	341.892	294.041	86	350.845	301.301	86

* Financial debt adjusted for debt that has no impact on the company's operating cash flows: (i) Mezzanine debt (ii) Separate debt.

The Total Financial Debt of the Group as of December 31, 2020 is HRK 390.4 million and is lower by HRK 48.2 million compared to HRK 31/12/2019. The reduction of financial debt is largely due to the settlement with the creditor HETA Asset Resolution d.o.o. i.e., the sale of the galvanizing segment. Adjusted financial debt as of December 31, 2020 is HRK 294 million and lower by HRK 47.8 million compared to HRK 31/12/2019. During 2021, the Group and the Company are due an additional amount of more than HRK 135 million on the basis of liabilities to financial creditors, including the amount of overdue debt to financial creditors at 31/12/2020.

Overview of the operations of key segments of the Group

In 2020, **the Energy sector** (construction of transmission lines and substations) recorded a 19% increase in revenues compared to the same period last year, with total revenues amounting to HRK 958 million. During the year, the COVID-19 pandemic has affected rising costs caused by mandatory quarantine, material prices and logistical challenges. A similar trend continued throughout the 1st quarter of 2021. The largest share of revenues was generated on the foreign market, i.e. 89%. During the year, a significant number of pre-qualifications were carried out for existing transmission system operators. In Germany, the prequalification process for transmission line departments for major transmission system operators such as 50 Hertz, Tennet, has been completed and pre-qualifications are currently under way for Amprion, Transnet BW transmission system operators.

The high and low voltage department is currently carrying out works on 28 large projects (5 in Norway, 11 in Sweden, 6 in the region and 6 in Croatia) and 17 smaller ones, and substation department on 6 large projects and 5 smaller ones. During the first three quarters of 2020, 9 new large projects were contracted in the high and low voltage department, which include part of smaller projects amounting to about HRK 673 million, and 5 projects in the substation department amounting to HRK 47 million.

The Infrastructure sector recorded a 21% drop in revenues compared to the same period of the previous year, and total revenues this year amounted to HRK 103 million. Most of the revenues came from the project of construction of the Dugo Selo-Križevci railway. The largest number of projects relates to HŽ infrastruktura investors, followed by HAC and the City of Zagreb. Investors abandoned several projects, which negatively affected business result of the sector. Currently, 10 projects are active, and activities are currently taking place on 7 construction sites. 5 projects in the amount of HRK 55 million were contracted, while 3 projects are in the phase of signing with approximate value of HRK 150 million.

The production segment (Proizvodnja MK d.o.o. and Proizvodnja OSO d.o.o.) was marked during the reporting period by the separation of company Proizvodnja MK i OSO d.o.o. on two companies, Proizvodnja MK d.o.o. and Proizvodnja OSO d.o.o. Separation enabled more efficient implementation of separate development strategies for a particular segment with the aim of increasing the efficiency of the operations of both companies. The business result of both companies during 2020 is a confirmation of the restructuring strategy and processes implemented during this year and the previous year. Looking at both companies during the year, there was a 40 per cent drop in revenues.

Revenues for both companies totalled HRK 140.9 million. A significant decrease was recorded in Proizvodnja MK d.o.o., which is due to the COVID-19 pandemic and weak tender activity. In total, approximately 3,500 tonnes were produced/processed, representing a 35% drop compared to the same period of the previous year. Proizvodnja OSO d.o.o. produced/processed 1,400 tons, which represents a growth of 15% compared to the same period of the previous year. The EBITDA of both companies together amounted to HRK -0.4 million and was higher by HRK 31.6 million compared to the same period of the previous year. Both companies operate under conditions of limited liquidity with a high level of overdue debt to suppliers.

The design segment related to the activities of Dalekovod Projekt d.o.o., recorded a 13 percent decrease in operating revenues compared to the same period of the previous year and amounted to HRK 34.5 million. The impact of the COVID-19 pandemic has strongly affected this segment of the Group and in particular in the context of the postponement of the tender. On the domestic market, activities in contracting jobs in terms of limitations of field works and operational activities of investors both public and private have slowed significantly. The dynamics of tendering or expected jobs are also significantly slowed down.

Company name (in 000 HRK)	Operating income			Ebitda		
	I-XII/2019	I-XII/2020	Index	I-XII/2019	I-XII/2020	Change (album)
Dalekovod Inc.	977.135	1.078.384	110	54.214	77.448	+23.234kn
Production of MK d.o.o.*	235.937	70.151	60	(31.965)	(9.159)	+31.609kn
Production of OSO d.o.o.*		70.716			8.804	
Dalekovod Projekt d.o.o.	39.809	34.455	87	2.867	3.224	+357kn
Cinčaonica usluge d.o.o.**	43.824	28.867	66	470	(17.077)	-17.547kn
Dalekovod EMU d.o.o.	3.726	3.175	85	1.034	182	-852kn
Other affiliates	19.198	131.030	683	38.420	9.511	-28.909kn
Elimination	(109.231)	(127.113)	116	(404)	4.758	+5.162kn
Dalekovod Group	1.210.399	1.289.664	107	64.636	77.691	+13.055kn

*On 1 March 2020 in the company Proizvodnja MK and OSO d.o.o. there is an allocation of the economic unit related to the production of suspension and connecting equipment. The stated economic unit continues its business as a separate business entity Proizvodnja OSO d.o.o. (OIB: 55411035652), and the company Proizvodnja MK and OSO d.o.o. changes its name to Proizvodnja MK d.o.o.

** Business discontinued

In the reporting period I-XII. In 2020, the consolidated reports of dalekovod group include:

- Dalekovod d.d., Croatia
- Proizvodnja MK d.o.o., Croatia
- Proizvodnja OSO d.o.o., Croatia
- Cinčaonica usluge d.o.o., Croatia
- Dalekovod Projekt d.o.o., Croatia
- Dalekovod EMU d.o.o., Croatia
- Dalekovod Adria d.o.o., Croatia
- EL-RA d.o.o., Croatia
- Dalekovod Mostar d.o.o., BiH
- Dalekovod Ljubljana d.o.o., Slovenia
- Dalekovod Norge AS, Norway
- Dalekovod Polska S.A., Poland (sold in Q3/2020)
- Dalekovod Ukraine d.o.o., Ukraine

Management of Dalekovod d.d.



Tomislav Rosandić
CEO



Ivan Kurobasa
Member of the Board



Hrvoje Išek
Member of the Board



Đuro Tatalović
Member of the Board

DECLARATION

Pursuant to Article 410 Paragraph 1 and Article 407 Paragraph 2 Subparagraph 3 and Paragraph 3 of the Capital Market Act, the authorized persons for drawing up the report: Tomislav Rosandić – President of the Board, Hrvoje Išek – Member of the Board, Ivan Kurobasa – Member of the Board, Đuro Tatalović – Member of the Board, issue the following

DECLARATION

According to our best knowledge, the financial Reports for the reporting period were drawn up in compliance with the appropriate financial reporting standards; they provide a complete and honest representation of assets and obligations, and the result of Dalekovod's business activities, as well as of other companies included in the consolidation, with a brief overview of the causes for data provided. Financial reports are not audited.

Management of Dalekovod d.d.



Tomislav Rosandić
CEO



Hrvoje Išek
Member of the Board



Ivan Kurobasa
Member of the Board



Đuro Tatalović
Member of the Board

GROUP FINANCIAL REPORT FOR I-XII 2020

Financial position report

Item	AOP code	Last day of the preceding business year	At th reporting date of the current period
1	2	3	4
ASSETS			
A) RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID	1	-	-
B) FIXED ASSETS (ADP 003+010+020+031+036)	2	312.227.970	328.593.122
I INTANGIBLE ASSETS (ADP 004 to 009)	3	6.056.676	4.831.285
II TANGIBLE ASSETS (ADP 011 to 019)	10	255.671.936	254.240.542
III FIXED FINANCIAL ASSETS (ADP 021 to 030)	20	13.734.197	9.473.799
IV RECEIVABLES (ADP 032 to 035)	31	36.765.161	60.047.496
V DEFERRED TAX ASSETS	36	-	-
C) CURRENT ASSETS (ADP 038+046+053+063)	37	631.075.012	574.039.344
I INVENTORIES (ADP 039 to 045)	38	175.971.937	73.589.767
II RECEIVABLES (ADP 047 to 052)	46	379.689.233	426.224.960
III CURRENT FINANCIAL ASSETS (ADP 054 to 062)	53	14.298.513	10.019.288
IV CASH AT BANK AND IN HAND	63	61.115.329	64.205.329
D) PREPAID EXPENSES AND ACCRUED INCOME	64	3.329.599	14.389.006
E) TOTAL ASSETS (ADP 001+002+037+064)	65	946.632.581	917.021.471
OFF-BALANCE SHEET ITEMS	66	487.526.376	449.171.244
LIABILITIES			
A) CAPITAL AND RESERVES (ADP 068 to 070+076+077+081+084+087)	67	82.514.228	54.301.644
I INITIAL (SUBSCRIBED) CAPITAL	68	247.193.050	247.193.050
II CAPITAL RESERVES	69	86.141.670	86.141.670
III RESERVES FROM PROFIT (ADP 071+072-073+074+075)	70	74.430.517	73.479.949
IV REVALUATION RESERVES	76	40.706.979	40.706.979
V FAIR VALUE RESERVES (ADP 078 to 080)	77	-	-
VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 082-083)	81	(369.208.977)	(365.957.988)
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 085-086)	84	3.250.989	(27.262.015)
VIII MINORITY (NON-CONTROLLING) INTEREST	87	-	-
B) PROVISIONS (ADP 089 to 094)	88	35.797.578	33.382.010
C) LONG-TERM LIABILITIES (ADP 096 to 106)	95	308.449.120	251.274.516
D) SHORT-TERM LIABILITIES (ADP 108 to 121)	107	506.324.131	534.264.618
E) ACCRUALS AND DEFERRED INCOME	122	13.547.524	43.798.682
F) TOTAL – LIABILITIES (ADP 067+088+095+107+122)	123	946.632.581	917.021.471
G) OFF-BALANCE SHEET ITEMS	124	487.526.376	449.171.244

Income statement

Item	AOP code	Same period of the previous year		Current period	
		Cumulative	Quarter	Cumulative	Quarter
1	2	3	4	5	6
I OPERATING INCOME (ADP 126 to 130)	125	1.211.555.541	360.807.578	1.289.664.406	345.435.567
2 Income from sales (outside group)	127	1.182.645.076	350.392.949	1.254.346.704	324.491.483
5 Other operating income (outside the group)	130	28.910.465	10.414.629	35.317.701	20.944.084
II OPERATING EXPENSES (ADP 132+133+137+141+142+143+146+153)	131	1.218.522.424	366.254.454	1.239.997.550	337.435.670
1 Changes in inventories of work in progress and finished goods	132	(1.696.616)	4.990.363	878.108	(3.472.793)
2 Material costs (ADP 134 to 136)	133	746.238.133	229.377.667	762.986.927	222.390.362
a) Costs of raw materials and consumables	134	292.308.499	118.642.846	343.633.596	98.575.919
b) Costs of goods sold	135	96.901.292	(3.297.405)	55.294.487	12.021.097
c) Other external costs	136	357.028.342	114.032.226	364.058.844	111.793.347
3 Staff costs (ADP 138 to 140)	137	289.978.517	68.525.894	304.319.390	71.866.049
a) Net salaries and wages	138	221.582.625	52.571.057	237.581.904	54.863.784
b) Tax and contributions from salary costs	139	42.333.322	9.831.476	39.209.690	10.401.249
c) Contributions on salaries	140	26.062.570	6.123.361	27.527.796	6.601.016
4 Depreciation	141	30.999.423	8.324.507	28.024.064	7.560.753
5 Other costs	142	32.326.181	14.936.217	31.541.070	13.418.739
6 Value adjustments (ADP 144+145)	143	7.728.978	7.728.978	1.584.675	1.421.535
b) current assets other than financial assets	145	7.728.978	7.728.978	1.584.675	1.421.535
7 Provisions (ADP 147 to 152)	146	10.999.211	10.015.476	3.303.202	3.303.202
c) Provisions for ongoing legal cases	149	10.999.211	10.015.476	3.303.202	3.303.202
8 Other operating expenses	153	101.948.597	22.355.351	107.360.113	20.947.824
III FINANCIAL INCOME (ADP 155 to 164)	154	78.431.125	22.862.249	5.207.676	(2.950.189)
7 Other interest income	161	1.010.313	370.400	678.983	87.196
8 Exchange rate differences and other financial income	162	10.549.105	2.966.945	4.149.224	(3.121.001)
10 Other financial income	164	66.871.707	19.524.904	379.469	83.615
IV FINANCIAL EXPENSES (ADP 166 to 172)	165	54.156.823	31.800.224	20.922.563	3.025.584
3 Interest expenses and similar expenses	168	15.606.102	6.180.565	13.195.177	6.893.293
4 Exchange rate differences and other expenses	169	15.421.197	5.139.698	6.571.953	(5.023.142)
5 Unrealised losses (expenses) from financial assets	170	20.479.961	20.479.961	-	-
7 Other financial expenses	172	2.649.563	-	1.155.433	1.155.433
IX TOTAL INCOME (ADP 125+154+173 + 174)	177	1.289.986.666	383.669.827	1.294.872.082	342.485.378
X TOTAL EXPENDITURE (ADP 131+165+175 + 176)	178	1.272.679.248	398.054.678	1.260.920.113	340.461.254
XI PRE-TAX PROFIT OR LOSS (ADP 177-178)	179	17.307.419	(14.384.850)	33.951.969	2.024.124
1 Pre-tax profit (ADP 177-178)	180	17.307.419	-	33.951.969	2.024.124
2 Pre-tax loss (ADP 178-177)	181	-	(14.384.850)	-	-
XII INCOME TAX	182	8.635.066	8.406.432	8.085.092	7.747.277
XIII PROFIT OR LOSS FOR THE PERIOD (ADP 179-182)	183	8.672.353	(22.791.283)	25.866.877	(5.723.153)
1 Profit for the period (ADP 179-182)	184	8.672.353	-	25.866.877	-
2 Loss for the period (ADP 182-179)	185	-	(22.791.283)	-	(5.723.153)
XIV PRE-TAX PROFIT OR LOSS OF DISCONTINUED OPERATIONS (ADP 187-188)	186	(5.421.364)	3.661.044	(53.128.892)	(1.826.934)
2 Pre-tax loss on discontinued operations	188	5.421.364	(3.661.044)	53.128.892	1.826.934
TOTAL OPERATIONS (to be filled in only by undertakings subject to IFRS with discontinued)		-	-	-	-
XVI PRE-TAX PROFIT OR LOSS (ADP 179+186)	192	11.886.055	(10.723.805)	(19.176.923)	197.189
1 Pre-tax profit (ADP 192)	193	11.886.055	(10.723.806)	-	-
2 Pre-tax loss (ADP 192)	194	-	-	19.176.923	(197.189)
XIX PROFIT OR LOSS FOR THE PERIOD (ADP 200+201)	199	3.250.989	(19.130.239)	(27.262.015)	(7.550.088)
1 Attributable to owners of the parent	200	3.250.989	(19.130.239)	(27.262.015)	(7.550.088)
STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)					
I PROFIT OR LOSS FOR THE PERIOD	202	3.250.989	(19.130.239)	(27.262.015)	(7.550.088)
II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 204 to 211)	203	(967.467)	609.476	(950.569)	(1.765.376)
1 Exchange rate differences from translation of foreign operations	204	(1.661.198)	(84.255)	(950.569)	(1.765.376)
IV NET OTHER COMPREHENSIVE INCOME OR LOSS (ADP 203-212)	213	(967.467)	609.476	(950.569)	(1.765.376)
V COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 202+213)	214	2.283.522	(18.520.763)	(28.212.584)	(9.315.464)
APPENDIX to the Statement on comprehensive income (to be filled in by undertakings th		-	-	-	-
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 216+217)	215	2.283.522	(18.520.763)	(28.212.584)	(9.315.464)
1 Attributable to owners of the parent	216	2.283.522	(18.520.763)	(28.212.584)	(9.315.464)

Cash flow statement

Item	AOP code	Same period of the previous year	Current period
1	2	3	4
Cash flow from operating activities			
1 Pre-tax profit	1	11.956.712	(19.176.923)
2 Adjustments (ADP 003 to 010):	2	14.480.534	46.149.438
a) Depreciation	3	30.999.423	28.024.064
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	4	(1.932.000)	(362.274)
c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets	5	(39.840.010)	2.106.277
d) Interest and dividend income	6	(1.010.313)	(678.983)
e) Interest expenses	7	15.606.102	13.195.177
f) Provisions	8	5.280.331	3.303.202
g) Exchange rate differences (unrealised)	9	4.884.000	561.976
h) Other adjustments for non-cash transactions and unrealised gains and losses	10	493.000	-
I Cash flow increase or decrease before changes in working capital (ADP 001+002)	11	26.437.246	26.972.515
3 Changes in the working capital (ADP 013 to 016)	12	(24.916.268)	(337.063)
a) Increase or decrease in short-term liabilities	13	(23.301.320)	31.057.584
b) Increase or decrease in short-term receivables	14	(17.221.000)	(46.535.727)
c) Increase or decrease in inventories	15	9.421.000	(4.002.729)
d) Other increase or decrease in working capital	16	6.185.052	19.143.809
II Cash from operations (ADP 011 +012)	17	1.520.978	26.635.452
4 Interest paid	18	(9.627.000)	(2.218.637)
5 Income tax paid	19	(1.144.000)	(18.651.634)
A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)	20	(9.250.022)	5.765.181
Cash flow from investment activities		-	-
1 Cash receipts from sales of fixed tangible and intangible assets	21	2.386.010	47.647
2 Cash receipts from sales of financial instruments	22	111.938.005	-
3 Interest received	23	754.005	190.887
4 Dividends received	24	-	-
5 Cash receipts from repayment of loans and deposits	25	367.020	13.987.528
6 Other cash receipts from investment activities	26	-	8.581.127
III Total cash receipts from investment activities (ADP 021 to 026)	27	115.445.040	22.807.187
1 Cash payments for the purchase of fixed tangible and intangible assets	28	(18.118.000)	(18.914.798)
3 Cash payments for loans and deposits for the period	30	-	(2.411.260)
5 Other cash payments from investment activities	32	(1.457.000)	(5.630.579)
IV Total cash payments from investment activities (ADP 028 to 032)	33	(19.575.000)	(26.956.637)
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)	34	95.870.040	(4.149.450)
Cash flow from financing activities		-	-
3 Cash receipts from credit principals, loans and other borrowings	37	21.375.020	10.754.935
4 Other cash receipts from financing activities	38	-	63.280
V Total cash receipts from financing activities (ADP 035 to 038)	39	21.375.020	10.818.215
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial	40	(101.917.000)	(3.886.567)
2 Cash payments for dividends	41	-	-
3 Cash payments for finance lease	42	(9.941.000)	(5.457.380)
5 Other cash payments from financing activities	44	(1.201.000)	-
VI Total cash payments from financing activities (ADP 040 to 044)	45	(113.059.000)	(9.343.947)
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)	46	(91.683.980)	1.474.268
D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 020+034+046+047)	48	(5.063.962)	3.090.000
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	49	66.179.291	61.115.329
F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD(ADP 048+049)	50	61.115.329	64.205.329

Statement of capital changes for the current period

Item	AOP code	Attributable to owners of the parent											Minority (non-controlling) interest	Total capital and reserves
		Initial (subscribed) capital	Capital reserves	Legal reserves	Reserves for treasury shares	Treasury shares and holdings (deductible)	Statutory reserves	Other reserves	Revaluation reserves	Retained profit / loss brought forward	Profit/loss for the business year	Total attributable to owners of the parent (+ 8 do 15)		
1	2	3	4	5	6	7	8	9	10	14	15	+ 8 do 15)	17	18 (16+17)
Current period														
1 Balance on the first day of the current business year	27	247.193.050	86.141.670	11.652.410	8.465.950	8.465.950	32.188.407	30.589.700	40.706.979	(369.208.977)	3.250.989	82.514.228	-	82.514.228
2 Changes in accounting policies	28	-	-	-	-	-	-	-	-	-	-	-	-	-
3 Correction of errors	29	-	-	-	-	-	-	-	-	-	-	-	-	-
4 Balance on the first day of the current business year (restated) (ADP 2	30	247.193.050	86.141.670	11.652.410	8.465.950	8.465.950	32.188.407	30.589.700	40.706.979	(369.208.977)	3.250.989	82.514.228	-	82.514.228
5 Profit/loss of the period	31	-	-	-	-	-	-	-	-	-	(27.262.015)	(27.262.015)	-	(27.262.015)
6 Exchange rate differences from translation of foreign operations	32	-	-	-	-	-	-	(950.569)	-	-	-	(950.569)	-	(950.569)
20 Other distribution to owners	46	-	-	-	-	-	-	-	-	3.250.989	(3.250.989)	-	-	-
23 Balance on the last day of the current business year reporting period (49	247.193.050	86.141.670	11.652.410	8.465.950	8.465.950	32.188.407	29.639.131	40.706.979	(365.957.988)	(27.262.015)	54.301.644	-	54.301.644
APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)														
I OTHER COMPREHENSIVE INCOME FOR THE CURRENT PERIOD, NET OF	50	-	-	-	-	-	-	(950.569)	-	-	-	(950.569)	-	(950.569)
II COMPREHENSIVE INCOME OR LOSS FOR THE CURRENT PERIOD (ADP 3	51	-	-	-	-	-	-	(950.569)	-	-	(27.262.015)	(28.212.584)	-	(28.212.584)
III TRANSACTIONS WITH OWNERS IN THE CURRENT PERIOD RECOGNISED	52	-	-	-	-	-	-	-	-	3.250.989	(3.250.989)	-	-	-

Statement of capital changes for the previous period

Item	AOP code	Attributable to owners of the parent											Minority (non-controlling) interest	Total capital and reserves
		Initial (subscribed) capital	Capital reserves	Legal reserves	Reserves for treasury shares	Treasury shares and holdings (deductible item)	Statutory reserves	Other reserves	Revaluation reserves	Retained profit / loss brought forward	Profit/loss for the business year	Total attributable to owners of the parent		
1	2	3	4	5	6	7	8	9	10	14	15	16 (3 do 6 - 7 + 8 do 15)	17	18 (16+17)
Previous period														
1 Balance on the first day of the previous business year	1	247.193.050	88.235.980	11.652.410	8.465.950	8.465.950	32.188.407	32.251.148	40.706.979	(249.638.779)	(119.570.198)	83.018.997	(693.731)	82.325.266
2 Changes in accounting policies	2	-	-	-	-	-	-	-	-	-	-	-	-	-
3 Correction of errors	3	-	-	-	-	-	-	-	-	-	-	-	-	-
4 Balance on the first day of the previous business year (restated) (ADP (4	247.193.050	88.235.980	11.652.410	8.465.950	8.465.950	32.188.407	32.251.148	40.706.979	(249.638.779)	(119.570.198)	83.018.997	(693.731)	82.325.266
5 Profit/loss of the period	5	-	-	-	-	-	-	-	-	-	3.250.989	3.250.989	-	3.250.989
6 Exchange rate differences from translation of foreign operations	6	-	-	-	-	-	-	(1.661.448)	-	-	-	(1.661.448)	-	(1.661.448)
13 Other changes in equity unrelated to owners	13	-	-	-	-	-	-	-	-	-	-	-	693.731	693.731
20 Other distribution to owners	20	-	(2.094.310)	-	-	-	-	-	-	(119.570.198)	119.570.198	(2.094.310)	-	(2.094.310)
23 Balance on the last day of the previous business year reporting period	23	247.193.050	86.141.670	11.652.410	8.465.950	8.465.950	32.188.407	30.589.700	40.706.979	(369.208.977)	3.250.989	82.514.228	-	82.514.228
APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)														
I OTHER COMPREHENSIVE INCOME OF THE PREVIOUS PERIOD, NET OF	24	-	-	-	-	-	-	(1.661.448)	-	-	-	(1.661.448)	693.731	(967.717)
II COMPREHENSIVE INCOME OR LOSS FOR THE PREVIOUS PERIOD (ADP	25	-	-	-	-	-	-	(1.661.448)	-	-	3.250.989	1.589.541	693.731	2.283.272
III TRANSACTIONS WITH OWNERS IN THE PREVIOUS PERIOD	26	-	(2.094.310)	-	-	-	-	-	-	(119.570.198)	119.570.198	(2.094.310)	-	(2.094.310)

COMPANY FINANCIAL REPORT FOR I-XII 2020

Statement of financial position

Item	AOP code	Last day of the preceding business year	At th reporting date of the current period
1	2	3	4
ASSETS			
A) RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID	1	-	-
B) FIXED ASSETS (ADP 003+010+020+031+036)	2	339.327.188	352.271.285
I INTANGIBLE ASSETS (ADP 004 to 009)	3	4.173.237	2.922.549
II TANGIBLE ASSETS (ADP 011 to 019)	10	231.635.222	231.715.390
III FIXED FINANCIAL ASSETS (ADP 021 to 030)	20	66.888.987	57.585.851
IV RECEIVABLES (ADP 032 to 035)	31	36.629.742	60.047.496
V DEFERRED TAX ASSETS	36	0	-
C) CURRENT ASSETS (ADP 038+046+053+063)	37	476.794.181	457.872.321
I INVENTORIES (ADP 039 to 045)	38	109.015.323	8.028.812
II RECEIVABLES (ADP 047 to 052)	46	301.115.832	388.382.721
III CURRENT FINANCIAL ASSETS (ADP 054 to 062)	53	17.109.884	10.662.167
IV CASH AT BANK AND IN HAND	63	49.553.142	50.798.621
D) PREPAID EXPENSES AND ACCRUED INCOME	64	2.400.906	11.634.589
E) TOTAL ASSETS (ADP 001+002+037+064)	65	818.522.275	821.778.196
OFF-BALANCE SHEET ITEMS	66	356.786.379	436.201.104
LIABILITIES			
A) CAPITAL AND RESERVES (ADP 068 to 070+076+077+081+084+087)	67	29.619.554	19.138.740
I INITIAL (SUBSCRIBED) CAPITAL	68	247.193.050	247.193.050
II CAPITAL RESERVES	69	86.141.670	86.141.670
III RESERVES FROM PROFIT (ADP 071+072-073+074+075)	70	43.675.007	43.675.007
IV REVALUATION RESERVES	76	40.706.979	40.706.979
V FAIR VALUE RESERVES (ADP 078 to 080)	77	0	-
VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 082-083)	81	-393.897.901	(388.097.152)
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 085-086)	84	5.800.749	(10.480.813)
VIII MINORITY (NON-CONTROLLING) INTEREST	87	0	-
B) PROVISIONS (ADP 089 to 094)	88	31.468.170	30.003.047
C) LONG-TERM LIABILITIES (ADP 096 to 106)	95	316.705.464	259.474.220
D) SHORT-TERM LIABILITIES (ADP 108 to 121)	107	426.795.602	470.644.780
E) ACCRUALS AND DEFERRED INCOME	122	13.933.485	42.517.410
F) TOTAL – LIABILITIES (ADP 067+088+095+107+122)	123	818.522.275	821.778.196
G) OFF-BALANCE SHEET ITEMS	124	356.786.379	436.201.104

Income statement

Item	AOP code	Same period of the previous year		Current period	
		Cumulative	Quarter	Cumulative	Quarter
1	2	3	4	5	6
I OPERATING INCOME (ADP 126 to 130)	125	979.649.629	313.681.726	1.078.383.839	280.030.940
1 Income from sales with undertakings within the group	126	23.481.388	(920.606)	5.983.901	(2.451.357)
2 Income from sales (outside group)	127	922.921.950	303.407.197	1.040.777.631	266.642.218
4 Other operating income with undertakings within the group	129	18.580.806	7.076.974	1.059.088	(11.816.149)
5 Other operating income (outside the group)	130	14.665.485	4.118.161	30.563.218	27.656.227
II OPERATING EXPENSES (ADP 132+133+137+141+142+143+146+153)	131	954.785.602	302.016.793	1.023.878.035	265.990.667
2 Material costs (ADP 134 to 136)	133	602.455.462	207.776.969	650.821.502	177.304.648
a) Costs of raw materials and consumables	134	257.228.112	110.915.970	319.308.908	85.582.218
b) Costs of goods sold	135	48.939.451	2.166.912	16.430.551	7.725.993
c) Other external costs	136	296.287.899	94.694.087	315.082.043	83.996.437
3 Staff costs (ADP 138 to 140)	137	212.247.717	47.277.278	241.599.698	56.994.702
a) Net salaries and wages	138	172.679.158	39.212.712	198.373.664	45.595.633
b) Tax and contributions from salary costs	139	24.746.947	4.827.073	23.826.155	5.920.391
c) Contributions on salaries	140	14.821.612	3.237.493	19.399.879	5.478.678
4 Depreciation	141	23.197.592	6.529.044	22.942.088	6.106.503
5 Other costs	142	15.917.322	6.164.582	18.746.583	6.360.475
6 Value adjustments (ADP 144+145)	143	619.067	619.067	-	(179.437)
b) current assets other than financial assets	145	619.067	619.067	-	(179.437)
7 Provisions (ADP 147 to 152)	146	10.635.467	9.023.181	2.976.707	2.976.707
c) Provisions for ongoing legal cases	149	6.538.889	4.926.603	2.976.707	2.976.707
8 Other operating expenses	153	89.712.975	24.626.672	86.791.456	16.427.068
III FINANCIAL INCOME (ADP 155 to 164)	154	53.234.272	8.466.050	10.196.487	(1.756.299)
1 Income from investments in holdings (shares) of undertakings within the group	155	2.315.249	-	5.292.225	857.495
4 Other interest income from operations with undertakings within the group	158	958.437	176.140	202.628	(53.020)
7 Other interest income	161	1.183.959	267.573	818.384	127.230
8 Exchange rate differences and other financial income	162	11.149.006	8.022.774	3.883.251	(2.688.003)
9 Unrealised gains (income) from financial assets	163	-	(438)	-	-
10 Other financial income	164	37.627.621	1	-	-
IV FINANCIAL EXPENSES (ADP 166 to 172)	165	62.167.646	46.497.517	19.903.055	3.395.375
1 Interest expenses and similar expenses with undertakings within the group	166	420.357	135.520	417.745	238.683
2 Exchange rate differences and other expenses from operations with undertakings within the group	167	191.019	46.390	-	(141.251)
3 Interest expenses and similar expenses	168	10.901.336	3.306.841	12.898.335	8.426.434
4 Exchange rate differences and other expenses	169	21.765.426	14.119.258	5.431.541	(6.283.924)
IX TOTAL INCOME (ADP 125+154+173 + 174)	177	1.032.883.901	322.147.776	1.088.580.326	278.274.641
X TOTAL EXPENDITURE (ADP 131+165+175 + 176)	178	1.016.953.248	348.514.310	1.043.781.089	269.386.042
XI PRE-TAX PROFIT OR LOSS (ADP 177-178)	179	15.930.653	(26.366.534)	44.799.237	8.888.600
1 Pre-tax profit (ADP 177-178)	180	15.930.653	-	44.799.237	8.888.600
XII INCOME TAX	182	7.466.551	7.466.551	6.755.235	6.755.235
XIII PROFIT OR LOSS FOR THE PERIOD (ADP 179-182)	183	8.464.102	(33.833.085)	38.044.002	2.133.364
1 Profit for the period (ADP 179-182)	184	8.464.102	-	38.044.002	2.133.364
XIV PRE-TAX PROFIT OR LOSS OF DISCONTINUED OPERATIONS (ADP 187-188)	186	(2.663.353)	3.855.342	(48.524.815)	(805.631)
2 Pre-tax loss on discontinued operations	188	2.663.353	-	48.524.815	805.631
2 Discontinued operations loss for the period (ADP 189-186)	191	(2.663.353)	3.855.342	48.524.815	805.631
XVI PRE-TAX PROFIT OR LOSS (ADP 179+186)	192	13.267.300	(22.511.192)	(3.725.578)	8.082.969
1 Pre-tax profit (ADP 192)	193	13.267.300	-	-	-
2 Pre-tax loss (ADP 192)	194	-	22.511.192	3.725.578	8.082.969
XVIII PROFIT OR LOSS FOR THE PERIOD (ADP 192-195)	196	5.800.749	(29.977.743)	(10.480.813)	1.327.733
1 Profit for the period (ADP 192-195)	197	5.800.749	(29.977.743)	-	1.327.733
2 Loss for the period (ADP 195-192)	198	-	-	10.480.813	-
XIX PROFIT OR LOSS FOR THE PERIOD (ADP 200+201)	199	-	-	-	-
1 Attributable to owners of the parent	200	-	-	-	-
STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)					
I PROFIT OR LOSS FOR THE PERIOD	202	5.800.749	(29.977.743)	(10.480.813)	1.327.733
II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 204 to 211)	203	-	-	-	-
III TAX ON OTHER COMPREHENSIVE INCOME FOR THE PERIOD	212	-	-	-	-
IV NET OTHER COMPREHENSIVE INCOME OR LOSS (ADP 203-212)	213	-	-	-	-
V COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 202+213)	214	5.800.749	(29.977.743)	(10.480.813)	1.327.733
APPENDIX to the Statement on comprehensive income (to be filled in by undertakings that draw up consolidated financial statements)	-	-	-	-	-
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 216+217)	215	-	-	-	-

Cash flow statement

Item	AOP code	Same period of the previous year	Current period
1	2	3	4
Cash flow from operating activities			
1 Pre-tax profit	1	13.267.300	(10.480.813)
2 Adjustments (ADP 003 to 010):	2	44.892.220	44.535.227
a) Depreciation	3	23.197.592	22.942.088
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	4	(1.015.631)	4.633.850
c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets	5	(4.594.033)	450.286
d) Interest and dividend income	6	(4.457.644)	(5.574.212)
e) Interest expenses	7	16.196.211	14.902.308
f) Provisions	8	5.825.510	(1.465.123)
g) Exchange rate differences (unrealised)	9	4.699.548	(1.931.795)
h) Other adjustments for non-cash transactions and unrealised gains and losses	10	5.040.667	10.577.824
I Cash flow increase or decrease before changes in working capital	11	58.159.520	34.054.414
3 Changes in the working capital (ADP 013 to 016)	12	(36.002.985)	(17.256.457)
a) Increase or decrease in short-term liabilities	13	(26.373.325)	49.145.105
b) Increase or decrease in short-term receivables	14	(14.892.998)	(87.175.516)
c) Increase or decrease in inventories	15	5.263.338	(1.546.028)
d) Other increase or decrease in working capital	16	-	22.319.982
II Cash from operations (ADP 011 +012)	17	22.156.535	16.797.957
4 Interest paid	18	(9.588.287)	(1.905.507)
5 Income tax paid	19	(320.557)	(18.656.316)
A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)	20	12.247.691	(3.763.866)
Cash flow from investment activities			
1 Cash receipts from sales of fixed tangible and intangible assets	21	1.424.524	1.544
2 Cash receipts from sales of financial instruments	22	109.702.713	-
3 Interest received	23	397.561	190.614
4 Dividends received	24	2.315.249	5.292.225
5 Cash receipts from repayment of loans and deposits	25	12.095.958	13.650.020
6 Other cash receipts from investment activities	26	-	8.581.127
III Total cash receipts from investment activities (ADP 021 to 026)	27	125.936.005	27.715.529
1 Cash payments for the purchase of fixed tangible and intangible assets	28	(36.166.688)	(17.371.963)
3 Cash payments for loans and deposits for the period	30	(7.827.985)	(1.300.000)
4 Acquisition of a subsidiary, net of cash acquired	31	(20.000)	-
5 Other cash payments from investment activities	32	(5.512.663)	(5.630.579)
IV Total cash payments from investment activities (ADP 028 to 032)	33	(49.527.336)	(24.302.542)
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +032)	34	76.408.669	3.412.988
Cash flow from financing activities			
3 Cash receipts from credit principals, loans and other borrowings	37	24.802.780	10.752.345
V Total cash receipts from financing activities (ADP 035 to 038)	39	24.802.780	10.752.345
1 Cash payments for the repayment of credit principals, loans and other borrowings	40	(103.728.147)	(3.886.567)
3 Cash payments for finance lease	42	(9.670.463)	(5.269.420)
5 Other cash payments from financing activities	44	(1.583.915)	-
VI Total cash payments from financing activities (ADP 040 to 044)	45	(114.982.525)	(9.155.987)
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)	46	(90.179.745)	1.596.359
D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 020+034+046)	48	(1.523.385)	1.245.480
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	49	51.076.527	49.553.142
F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD(ADP 040+045+048)	50	49.553.142	50.798.622

Statement of capital changes for the current period

Item	AOP code	Attributable to owners of the parent											Total capital and reserves
		Initial (subscribed) capital	Capital reserves	Legal reserves	Reserves for treasury shares	shares and holdings (deductible item)	Statutory reserves	Other reserves	Revaluation reserves	Retained profit / loss brought forward	Profit/loss for the business year	Total attributable to owners of the parent (+ 8 do 15)	
1	2	3	4	5	6	7	8	9	10	14	15	+ 8 do 15)	18 (16+17)
Current period													
1 Balance on the first day of the current business year	27	247.193.050	86.141.670	11.486.600	8.465.950	8.465.950	32.188.407	-	40.706.979	(393.897.901)	5.800.749	29.619.554	29.619.554
4 Balance on the first day of the current business year (restated) (ADP 2	30	247.193.050	86.141.670	11.486.600	8.465.950	8.465.950	32.188.407	-	40.706.979	(393.897.901)	5.800.749	29.619.554	29.619.554
5 Profit/loss of the period	31	-	-	-	-	-	-	-	-	-	(10.480.813)	(10.480.813)	(10.480.813)
21 Transfer to reserves according to the annual schedule	47	-	-	-	-	-	-	-	-	5.800.749	(5.800.749)	-	-
23 Balance on the last day of the current business year reporting period	49	247.193.050	86.141.670	11.486.600	8.465.950	8.465.950	32.188.407	-	40.706.979	(388.097.152)	(10.480.813)	19.138.741	19.138.741
APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)													
II COMPREHENSIVE INCOME OR LOSS FOR THE CURRENT PERIOD (ADP 3	51	-	-	-	-	-	-	-	-	-	(10.480.813)	(10.480.813)	(10.480.813)
III TRANSACTIONS WITH OWNERS IN THE CURRENT PERIOD RECOGNISED	52	-	-	-	-	-	-	-	-	5.800.749	(5.800.749)	-	-

Statement of capital changes for the previous period

Item	AOP code	Attributable to owners of the parent											Total capital and reserves
		Initial (subscribed) capital	Capital reserves	Legal reserves	Reserves for treasury shares	Treasury shares and holdings (deductible item)	Statutory reserves	Other reserves	Revaluation reserves	Retained profit / loss brought forward	Profit/loss for the business year	Total attributable to owners of the parent	
1	2	3	4	5	6	7	8	9	10	14	15	16 (3 do 6 - 7 + 8 do 15)	18 (16+17)
Previous period													
1 Balance on the first day of the previous business year	1	247.193.050	88.235.980	11.486.600	8.465.950	8.465.950	32.188.407	-	40.706.979	(160.874.981)	(233.022.920)	25.913.115	25.913.115
4 Balance on the first day of the previous business year (restated) (ADP C)	4	247.193.050	88.235.980	11.486.600	8.465.950	8.465.950	32.188.407	-	40.706.979	(160.874.981)	(233.022.920)	25.913.115	25.913.115
5 Profit/loss of the period	5	-	-	-	-	-	-	-	-	-	5.800.749	5.800.749	5.800.749
20 Other distribution to owners	20	-	(2.094.310)	-	-	-	-	-	-	-	-	(2.094.310)	(2.094.310)
21 Transfer to reserves according to the annual schedule	21	-	-	-	-	-	-	-	-	(233.022.920)	233.022.920	-	-
23 Balance on the last day of the previous business year reporting period	23	247.193.050	86.141.670	11.486.600	8.465.950	8.465.950	32.188.407	-	40.706.979	(393.897.901)	5.800.749	29.619.554	29.619.554
APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)													
II COMPREHENSIVE INCOME OR LOSS FOR THE PREVIOUS PERIOD (ADP	25	-	-	-	-	-	-	-	-	-	5.800.749	5.800.749	5.800.749
III TRANSACTIONS WITH OWNERS IN THE PREVIOUS PERIOD	26	-	(2.094.310)	-	-	-	-	-	-	(233.022.920)	233.022.920	(2.094.310)	(2.094.310)

NOTES TO FINANCIAL STATEMENTS

Basic information

Management

Tomislav Rosandić – CEO

Hrvoje Išek – Member of the Board

Ivan Kurobasa – Member of the Board

Đuro Tatalović – Member of the Board

Supervisory Board

Dinko Novoselec - President of NO

Hrvoje Markovinović - member

Toni Đikić - member

Gordan Kuvek - member

Dražen Buljić - member

Damir Sertić - member

Mladen Gregović - member

Dalekovod Joint Stock Company for Engineering, Production and Construction

Marijana Čavića 4, 10 000 Zagreb, Croatia, 10001 Zagreb, P.P. 128

URL: www.dalekovod.hr, www.dalekovod.com

E-mail: dalekovod@dalekovod.hr

Share capital: 247.193.050,00 kn. Number of shares: 24,719,305

IBAN: HR8323600001101226102 ZABA Zagreb

MBS: 080010093, Commercial Court in Zagreb

MB: 3275531 OIB: 47911242222

Industry code: 4222 (Construction of power and telecommunication lines)

Shareholder structure (as of December 31, 2020):

Konsolidator d.o.o.	15.000.000
Individuals	7.045.883
Financial Institutions	1.956.537
Other	618.044
Own Shares	98.841
TOTAL	24.719.305

Merger, merger, sale, establishment

With the date 1 March 2020 in the company Proizvodnja MK i OSO d.o.o. there is an allocation of the economic unit related to the production of suspension and connecting equipment. This economic unit continues its business as a separate business entity Proizvodnja OSO d.o.o. (OIB: 55411035652), and the company Proizvodnja MK and OSO d.o.o. changes its name to Proizvodnja MK d.o.o.

On 10 July 2020, the settlement was concluded with the creditor from the Pre-Bankruptcy Settlement HETA Asset Resolution d.o.o. , on the arrangement of relations from three leasing contracts of which HETA is an crucial creditor on assets that in nature represents galvanizing plant in Dugo Selo. With the settlement, HETA acquired lease assets and sold it to the final buyer, NFS Cink d.o.o., member of the Czech Signum Group.

During August, the Company sold Dalekovod Polska S.A.

Uncertainty

In 2020, there were no identified items of dubious and disputed claims affecting business continuity.

Products and services

Dalekovod Inc. Over time, he specialized in performing turnkey contracts in the following areas:

- electricity facilities, especially transmission lines from 0.4 to 750 kV
- transformer stations of all levels and voltage levels up to 500 kV
- air, underground and underwater cables up to 110 kV
- telecommunication facilities, all types of networks and antennas
- production of suspension and connecting equipment for transmission lines and substations from 0.4 to 750 kV
- manufacture and installation of all metal parts for roads, especially for road lighting, guardrails and traffic signals, tunnel lighting and traffic management
- electrification of railways and trams

Changes in accounting policies

There are no new accounting policies.